

South T-Bar Ranch Property Owners Association, Inc.

Minutes for June 11, 2016

Regular Meeting of the Board of Directors

I. CALL TO ORDER 8:00 am

The June meeting of the Board of Directors of the South T-Bar Ranch Property Owners Association was held via conference call on June 10, 2016. M Wolfe, acting President, called the meeting to order. A quorum was present with the following directors attending:

- Curtis Eulert
- Michael Omohundro
- Betty Sue Cornella
- Jack Davis
- Mike Wolfe
- Lucy Thurston
- Anelladee Spencer
- Margaret Scott
- Martha Parkey

POA Member present: Ann Eulert

II. APPROVAL OF BOARD MINUTES

May POA Board Minutes were presented. A motion to approve the minutes as presented was made by C Eulert, 2nd by M Wolfe. Minutes were approved. Abstaining: Martha Parkey.

III. REVIEW/RATIFICATION OF ACTIONS TAKEN SINCE THE LAST MEETING:

None.

IV. FINANCIAL REPORT

The May Financial report was provided via email by B Cornella (attached). All of the 2016 Assessment payments have been paid.
Two property transfers have occurred recently.

V. OLD BUSINESS

Committee reports:

INFRASTRUCTURE:

ROADS: Spring road maintenance has begun with grading on main roads.

TRASH: Notice all dumpsters have been full before pick up. Will keep a watch on this summer. Lone Wolf will be informed of new trash enclosure code this month.

SECURITY LETTERS: have been mailed with new gate codes.

COMMUNICATIONS:

Newsletter was emailed out the first of June. C Eulert updated the Annual Meeting forms on the website.

FIRE CISTERNS: The Agreement with TVFD has been updated with specifications etc. Dozier work estimates are being requested from the same vendors we received estimates from last year. Easement for Eulert parcel needs to be completed.

LEGAL AND FINANCIAL: none.

VI. NEW BUSINESS: Discussion on whether illegal marijuana grows are addressed in covenants.

VII. POA MEMBER COMMENTS: none.

VIII. CLOSED SESSION: none.

IX. ADJOURNMENT: 8:40 am

Motion was made by M Wolfe to adjourn meeting. 2nd by J Davis. Motion passed and the meeting was adjourned.

Respectfully submitted by
M. Parkey, Secretary
South T-Bar Ranch

Prepared by M Parkey

SOUTH T- BAR RANCH POA

Balance Sheet
May 31, 2016

ASSETS:

Operating Funds		
Legacy Bank /Checking	\$	5,754.88
Legacy Bank / Money Market - General Fund	\$	25,023.16
Total Operating Funds		<u>\$ 30,778.04</u>
Reserve Funds		
Legacy Bank / Money Market - Reserve Fund	\$	156,177.10
Legacy Bank / Money Market - Reserve Fund	\$	46,755.11
Total Reserve Funds		<u>\$ 202,932.21</u>
TOTAL ASSETS		<u><u>\$ 233,710.25</u></u>

LIABILITIES

Accounts Payable	\$	-
Prepaid Assessment	\$	195.50
TOTAL LIABILITIES	\$	<u>195.50</u>

EQUITY

POA General Fund 2016	\$	30,582.54
POA Reserve Fund Balance	\$	202,932.21
TOTAL EQUITY	\$	<u>233,514.75</u>
TOTAL NET WORTH & EQUITY		<u><u>\$ 233,710.25</u></u>

SOUTH T-BAR RANCH POA
INCOME STATEMENT

as of May 31, 2016

	Year To Date May 2016	Annual Budget 2016	Variance
Income			
<i>Annual Expense Assessment</i>	44,603.24	45,030.00	(426.76)
<i>Annual Road Use Fee</i>	7,505.00	7,505.00	-
<i>Grazing Lease</i>	1,800.00	3,600.00	(1,800.00)
<i>Interest</i>	59.99	125.00	(65.01)
<i>Late fee</i>	171.16	175.00	(3.84)
<i>Ownership Change Assessment</i>	50.00	150.00	(100.00)
Total Income	<u>54,189.39</u>	<u>56,585.00</u>	<u>(2,395.61)</u>
Expenses			
<i>Road Maintenance Contract</i>	6,375.00	27,280.00	20,905.00
<i>Insurance</i>			
<i>General Liability</i>	0.00	2,000.00	2,000.00
<i>Officers Liability</i>	0.00	984.00	984.00
<i>Gate Electric/Maint</i>	165.85	660.00	494.15
<i>Trash Service</i>	3,330.00	7,500.00	4,170.00
<i>Newsletter & Communication</i>	0.00	100.00	100.00
<i>Post Office Box</i>	0.00	65.00	65.00
<i>Accounting Fees</i>	930.00	1,000.00	70.00
<i>Legal Fees</i>	0.00	500.00	500.00
<i>Corporate Taxes</i>	686.00	925.00	239.00
<i>Dues Collection Expenses</i>	0.00	150.00	150.00
<i>Annual Meeting Expense</i>	0.00	1,500.00	1,500.00
<i>Repairs & Maintenance</i>	0.00	400.00	400.00
<i>Misc Expense</i>	155.40	571.00	415.60
<i>Reserves</i>	12,950.00	12,950.00	-
Total operating Expenses	<u>24,592.25</u>	<u>56,585.00</u>	<u>31,992.75</u>
<i>Income (Loss) from Operations</i>	<u>29,597.14</u>	<u>\$ -</u>	<u>29,597.14</u>

South T Bar Ranch POA - Reserve Fund Statement 2016	
	Year To Date May 2016
2016 Reserve Income	12,950.00
2016 Reserve Interest Income	81.82
<i>Total Reserve Income</i>	<u>13,031.82</u>
2016 Reserve Expenditures	
Total Reserve Expenses	<u>-</u>
2016 Income/Loss from Reserves	<u>13,031.82</u>

South T Bar Ranch POA
Reserve Funds
as of May 31, 2016

Beginning Reserve Fund Balance 01/01/15	193,706.61
Annual Reserve Contributions 2015	18,000.00
Interest Earnings 2015	198.23
Additional funds from 2015 budget excess	6,261.81
Reserve Expenses 2015	<u>28,266.26</u>
Reserve Balance 12/31/15	<u>189,900.39</u>
Annual Reserve Contributions 2016	12,950.00
Interest Earnings 2016	<u>81.82</u>
Reserve Expenses 2016	0.00
Ending Reserve Fund Balance	<u><u>202,932.21</u></u>

